

CTP announces the successful placement of a €500 million green bond and €200 million tender offer

AMSTERDAM, 22 November 2024 – CTP, Europe’s largest listed developer, owner, and manager of industrial and logistics properties by gross lettable area (GLA), announces the successful placement of a €500 million green bond with an 8-year maturity and a 3.875% fixed coupon (Mid Swap +173bps). The notes were settled and admitted to trading on Euronext Dublin on 21 November 2024.

The issuance saw strong demand from investors and achieved an oversubscription of 5.5 times and an order book of more than €2.8 billion at its peak, reflecting the appetite for CTP’s strong credit profile.

The proceeds from the issuance will be used for the concurrent tender offer that was launched, with the remaining proceeds to be applied for general corporate purposes including refinancing assets by repaying secured debt which was put in place over the course of 2022 and 2023 at higher interest rates. Repaying the secured debt has a positive NPV and will improve CTP’s average cost of debt and ICR going forward.

The concurrent tender offer will enable CTP to repurchase bonds with a total nominal amount of €200 million as detailed below. This proactive liquidity management allows the Group to extend its average debt maturity profile, as well as book a capital gain of €5.8 million.

ISIN	Issue Date	Maturity	Coupon	Outstanding amount at launch (in million)	Accepted amount (in million)	Outstanding amount after the settlement of the tender offer (in million)
XS2434791690	20/1/2022	20/1/2026	0.875%	€475.0	€125.0	€350.0
XS2390530330	27/9/2021	27/9/2026	0.625%	€350.0	€75.0	€275.0

CTP will allocate the amount equivalent to full net proceeds from the issuance to a portfolio of eligible assets in line with CTP’s Green Bond Framework.

The settlement of the tender offer is expected to take place on 25 November 2024.

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About CTP

CTP is Europe's largest listed owner, developer, and manager of logistics and industrial real estate by gross lettable area, owning 12.6 million sqm of GLA across 10 countries as at 30 September 2024. CTP certifies all new buildings to BREEAM Very good or better and earned a negligible-risk ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit CTP's corporate website: www.ctp.eu

Important Information

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